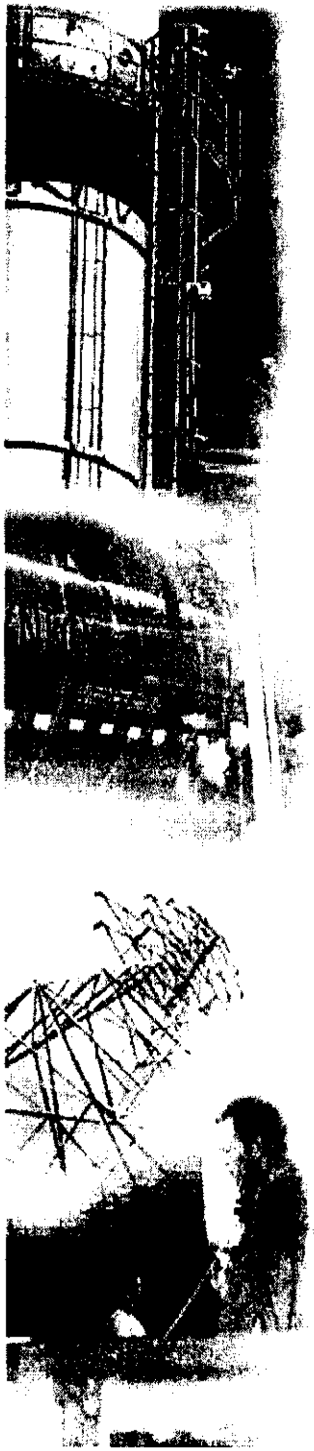
Attached 285.305j: Most recent presentation to securities analysts by the utility and any parent company. The utility may exclude any portion of that presentation that neither directly nor indirectly relates to the utility and its subsidiaries.

Section 285.305 j): Most recent presentation to securities analysts by the utility and any parent company. The utility may exclude any portion of that presentation that neither directly nor indirectly relates t the utility and its subsidiaries.

The most recent presentation to securities analysts by Dynegy Inc. is attached.



DYNEGY

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2004 Fixed Income Energy Conference

Houston, Texas
May 12, 2004

SAFE HARBOR STATEMENT

This presentation contains statements reflecting assumptions, expectations, projections, intentions or beliefs about future events that are intended as "forward-looking statements." You can identify these statements, including those relating to 2004 financial estimates and the restructuring of Dynegy's $1.1 billion revolving credit facility, by the fact that they do not relate strictly to historical or current facts. Management cautions that any or all of Dynegy's forward-looking statements may turn out to be wrong. Please read Dynegy's annual, periodic and current reports under the Securities Exchange Act of 1934, as amended, including its 2003 Form 10-K and 1Q 2004 Form 10-Q, for additional information about the risks, uncertainties and other factors affecting these forward-looking statements and Dynegy generally. Dynegy's actual future results may vary materially from those expressed or implied in any forward-looking statements. All of Dynegy's forward-looking statements, whether written or oral, are expressly qualified by these cautionary statements and any other cautionary statements that may accompany such forward-looking statements. In addition, Dynegy disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date hereof.

DYNEGY BUSINESS SEGMENTS

Regulated Energy Delivery

Expect to close sale of Illinois Power to Ameren by year-end

Power Generation

- U.S. portfolio of 12,713 net MWs
- Baseload generation
- Substantially contracted/hedged
- Strong Midwest and New York positions

Natural Gas Liquids

- Integrated upstream and downstream
- Significant POP/POL contracts
- Strong relationship with CVX (investor and customer)

Corporate

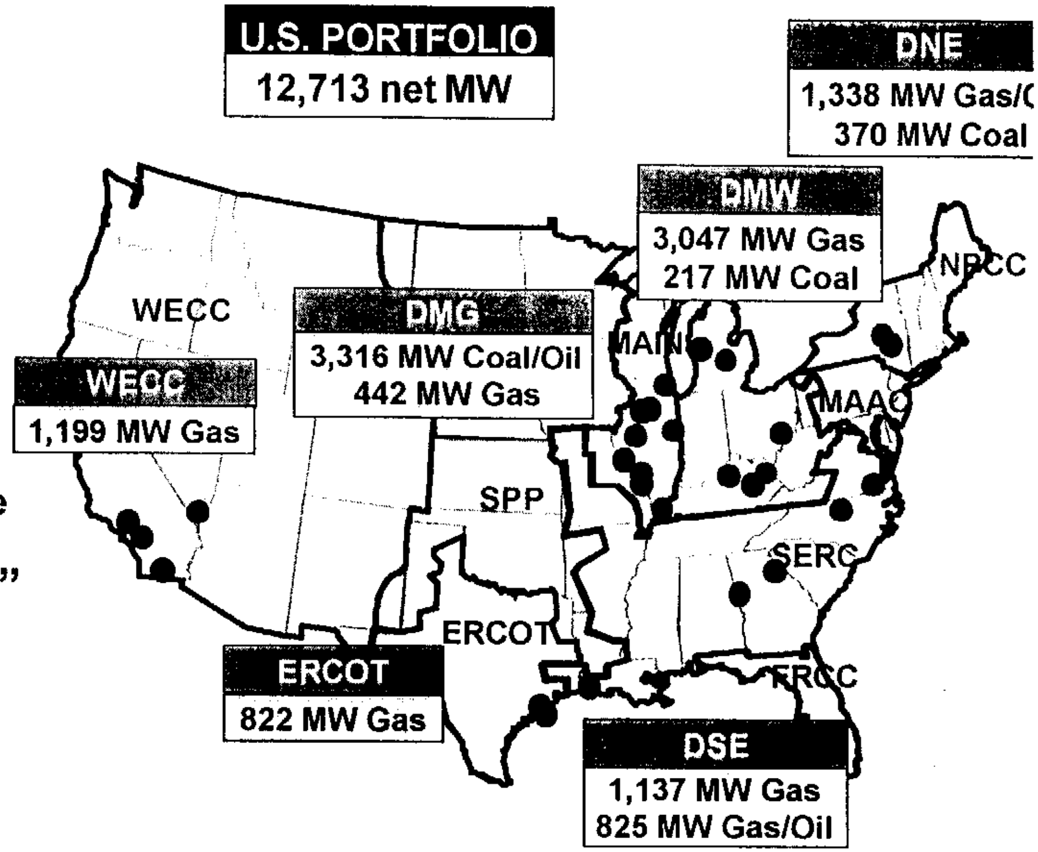
- Simplified debt structure
- Consolidated, low-cost General & Administrative structure

CRM

- Toll arrangements and related gas transport contracts
- Remaining gas and power contracts

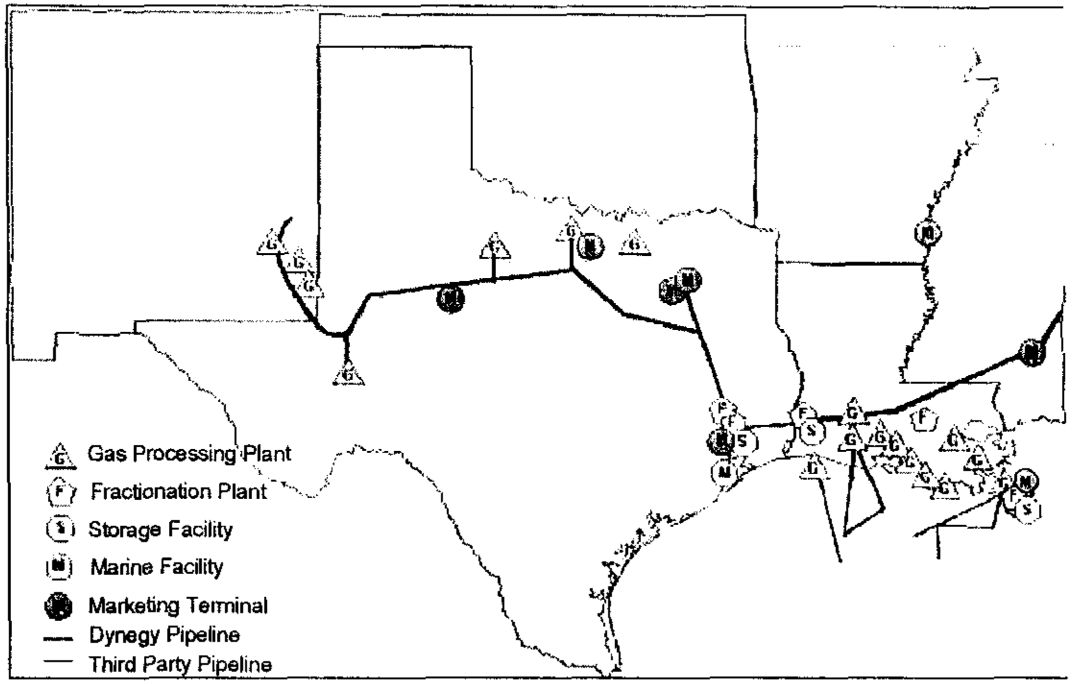
POWER GENERATION

- Diversified portfolio
  - 36% baseload, 15% intermediate, 49% peaking
  - 29% coal/oil, 19% dual fuel, 52% gas
    - Non-gas plants perform in current high gas price environment
    - Gas plants present upside for future
- 2004 guidance is not "spark spread" based
  - Forecasted earnings substantially contracted/hedged
- Low maintenance capital: OCF/ICF
- Scaleable systems with multi-fuel logistical expertise
  - Originally built for significantly larger portfolio



NATURAL GAS LIQUIDS

- Upstream assets
  - Strategically located assets:
    - High growth areas of North Texas and Gulf Coast
    - Mature Permian Basin
  - Contract mix
    - Field: 98% POP/POL, 2% other
    - Straddle: 74% fee/hybrid, 21% POL, 5% keep-whole



- Downstream assets
  - Optimally located in Mont Belvieu, Texas, hub of U.S. NGL business, and Louisiana
  - Services include fractionation, storage, transportation and marketing
- ChevronTexaco contracts
  - Gas processing, NGL marketing and feedstock supply

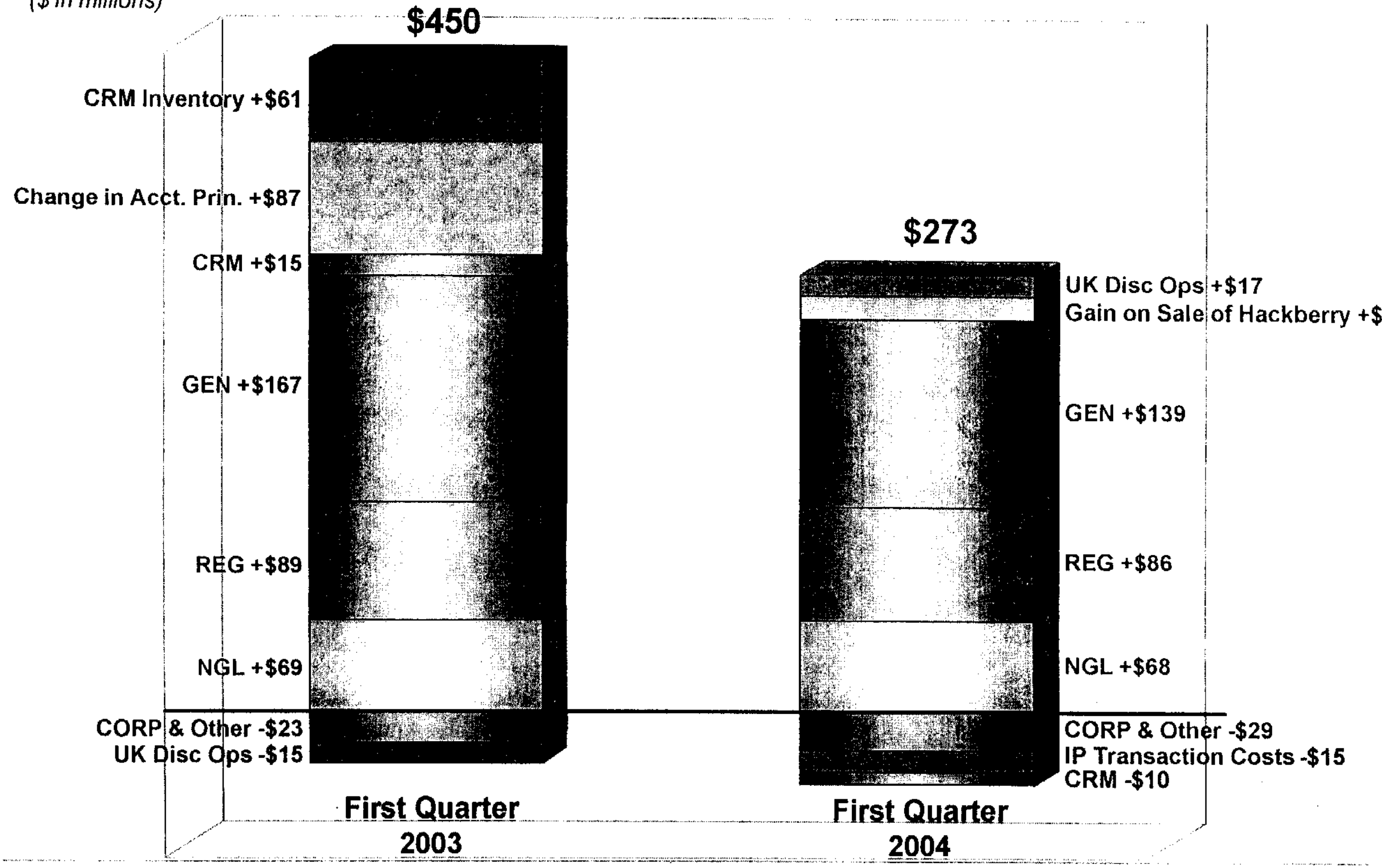
UPDATE ON 2004 GOALS

ACCOMPLISHMENTS SINCE YEAR END

- Executed Illinois Power sale agreement
  - Filings made with ICC, FERC and SEC
  - Remain on track to close by fourth quarter 2004
- Substantially completed agreements to divest non-core assets
  - GEN: Jamaica, Oyster Creek, Michigan Power, PESA
  - NGL: Hackberry financial interest, Indian Basin
  - $250-265 MM planned, approximately $185 MM closed or targeted to close by second quarter 2004
- Settlement of California refund claims
  - Resolves issues of the past and allows us to focus on the future
- Launch a new bank credit facility
  - Should result in lower costs, extended maturity and covenant flexibility

CONSOLIDATED EBITDA – 1Q 2003 VS. 1Q 2004

($ in millions)



Note: Segment results exclude significant items detailed separately in corresponding bar chart above.

DYNEGY

REPORTED FINANCIAL PERFORMANCE

($ in millions)

RESULTS OF OPERATIONS	1Q 2003	1Q 2004
Operating segments	$ 369	$ 295
CRM	104	7
Other	(23)	(29)
Earnings before Interest, Taxes and Depr. & Amort.	$ 450	$ 273
Depreciation and Amortization	(115)	(88)
Interest Expense	(110)	(132)
Income Tax Benefit (Expense)	(78)	21
Net Income	$ 147	$ 74
Preferred Stock Dividend	83	5
Net Income Available to Common Shareholders	$ 64	$ 69
Diluted Earnings Per Share	$ 0.17	$ 0.15
Significant Items (After-tax)		
Tax - Release of Valuation Allowance	-	39
Change in Accounting Principle	55	-
Discontinued Operations	(3)	14
Gain on Sale of Hackberry Financial Interest	-	11
Loss on Sale of Illinois Power	-	(9)
Legal and Severance Reserves	-	(9)

Cash Flow from Operations	$ 407	$ 165

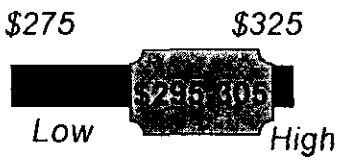
2004 EARNINGS GUIDANCE ESTIMATES – GAAP BASIS

($ in millions)	GEN	NGL	REG	CRM	OTHER	2004
EBITDA	$ 540-550	$ 260-270	$ 295-305	$ (140-130)	$ (130-120)	$ 825-875
Depreciation	(195)	(85)	(120)	-	(35)	(435)
Interest						(545)
Taxes						60-80
Net Loss						$ (75-45)
EPS						$ (0.20-0.12)

Generation earnings potential - EBITDA

Liquids earnings potential - EBITDA

Illinois Power earnings potential - EBITDA



- **REG depreciation of $120 MM originally expected. As required by GAAP, REG assets are no longer depreciated as of 2/1/04 due to IP's "held for sal status. Additional IP goodwill impairment is expected as our book basis in REG assets increases relative to our sale proceeds at closing. Although expected impairments may offset or exceed the benefit from suspending depreciation, they cannot be precisely estimated. As such, 2004 earnings guidance estimates have not changed.**
- **EBITDA for GEN includes an anticipated impairment of our WCP investme of $70-80 MM pre-tax.**
- **GEN and NGL EBITDA includes anticipated pre-tax net gains on asset sale of $100-110 MM and $30-50 MM, respectively, and a $15 MM net loss in RE**
- **CRM includes fixed payments associated with tolling arrangements and related gas transport contracts.**

Note: Estimates are provided as a guide for forecasted 2004 consolidated financial results on an as-reported GAAP basis. Forecasted segment results are intended merely to reflect management's estimate of the breakdown of its consolidated results and are subject to change. Estimates do not incorporate assumptions for potential items such as legal settlements, tolling settlements, capital raising activities or other restructuring events.

DYNEGY

2004 CASH FLOW GUIDANCE ESTIMATES

($ in millions)	GEN	NGL	REG	CRM	OTHER	2004
OCF	$ 455-465	$ 230-240	$ 155-160	$ (185-180)	$ (490-485)	$ 165-200
CapEx	(150)	(75)	(140)		(10)	(375)
Asset Sales	270-275	80-90	5		285	640-655
Free Cash Flow	$ 575-590	$ 235-255	$ 20-25	$ (185-180)	$ (215-210)	$ 430-480

- Proceeds from sale of IP reported net of transaction fees
- CapEx includes non-maintenance projects of $10 MM for GEN and $20 MM for NGL
- Proceeds from asset sales include approximately $400 MM for sale of IP and minority interest in Joppa
  - $100 MM in escrow is not reflected in asset sales

Note: Estimates are provided as a guide for forecasted 2004 consolidated financial results on an as-reported GAAP basis. Forecasted segment results are intended merely to reflect management's estimate of the breakdown of its consolidated results and are subject to change. Estimates do not incorporate assumptions for potential items such as legal settlements, tolling settlements, capital raising activities or other restructuring events.

FOCUS ON THE FUTURE

DYNEGY

KEY ATTRIBUTES

- Significant restructuring initiatives complete
  - Extended maturity profile
  - Debt/obligations reductions
  - G&A reductions
  - Strengthened liquidity

→Turning focus to long-term opportunities to create value

- Leveraged option on power market recovery with diversified U.S. power and gas portfolio
  - Favorably positioned for high gas price environment
    - Coal and dual-fuel power plants
    - Integrated natural gas liquids business
  - 52% of gas MWs provide additional spark spread upside

- Disciplined financial management
- Proven track record, experienced management team

HOW WILL WE DELIVER VALUE TO OUR INVESTORS?

1. Through benefits from economic and power market recovery, when it occurs
   - Regardless of natural gas price

POWER MARKET RECOVERY

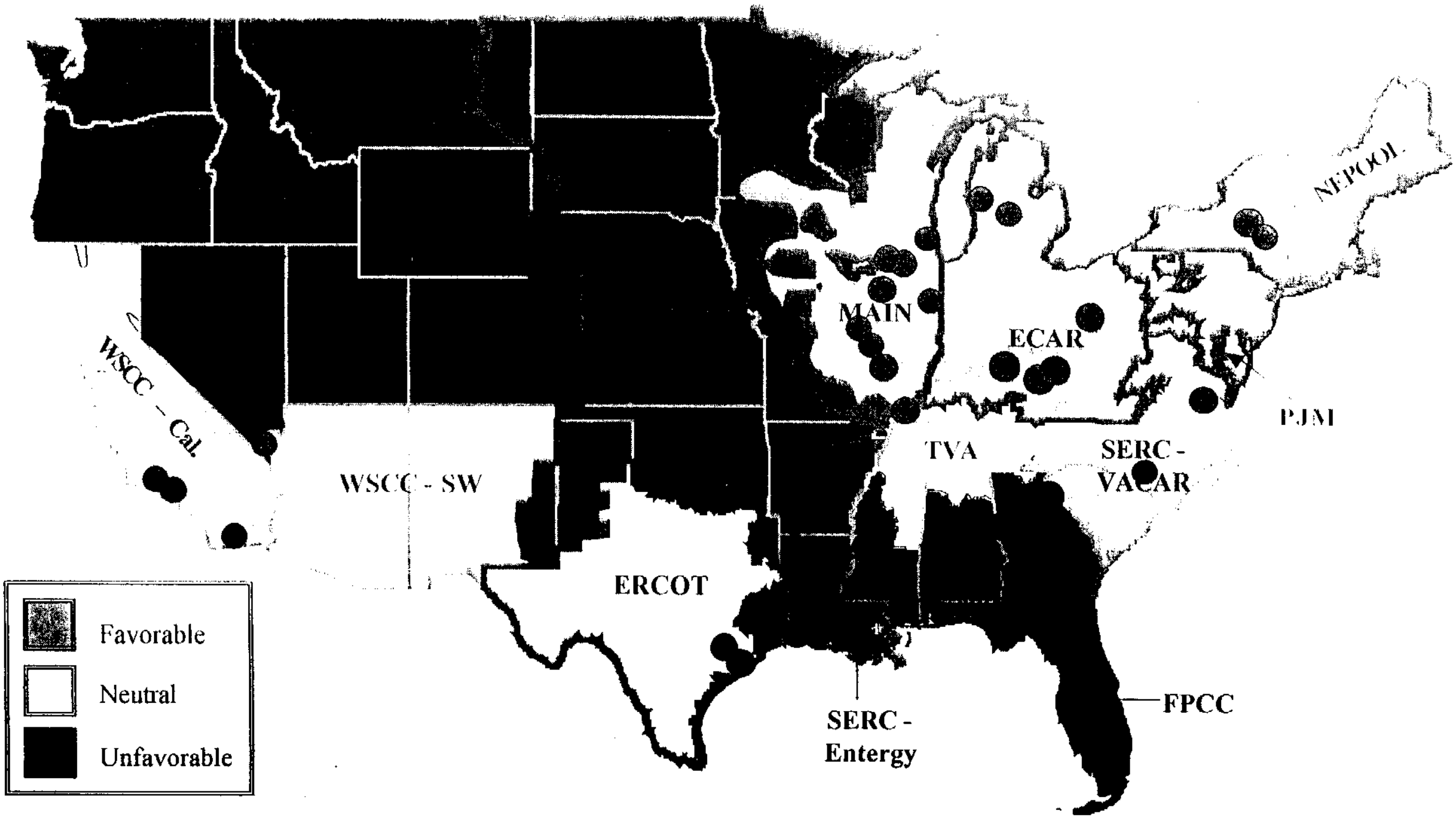
- Long-term outlook
  - Power markets will recover…When, not if
    - Significant debt maturities pushed out to 2010 and beyond
  - U.S. economic recovery…Then increased demand
- What does recovery look like?
  - Price volatility and risk of supply interruption not acceptable
  - Prices will need to rise to induce new investment
  - Need to earn sufficient return to build and maintain capacity
- Prices do not need to return to historical highs*

* See Appendix for assumptions regarding power market recovery.

DYNEGY

POWER MARKETS

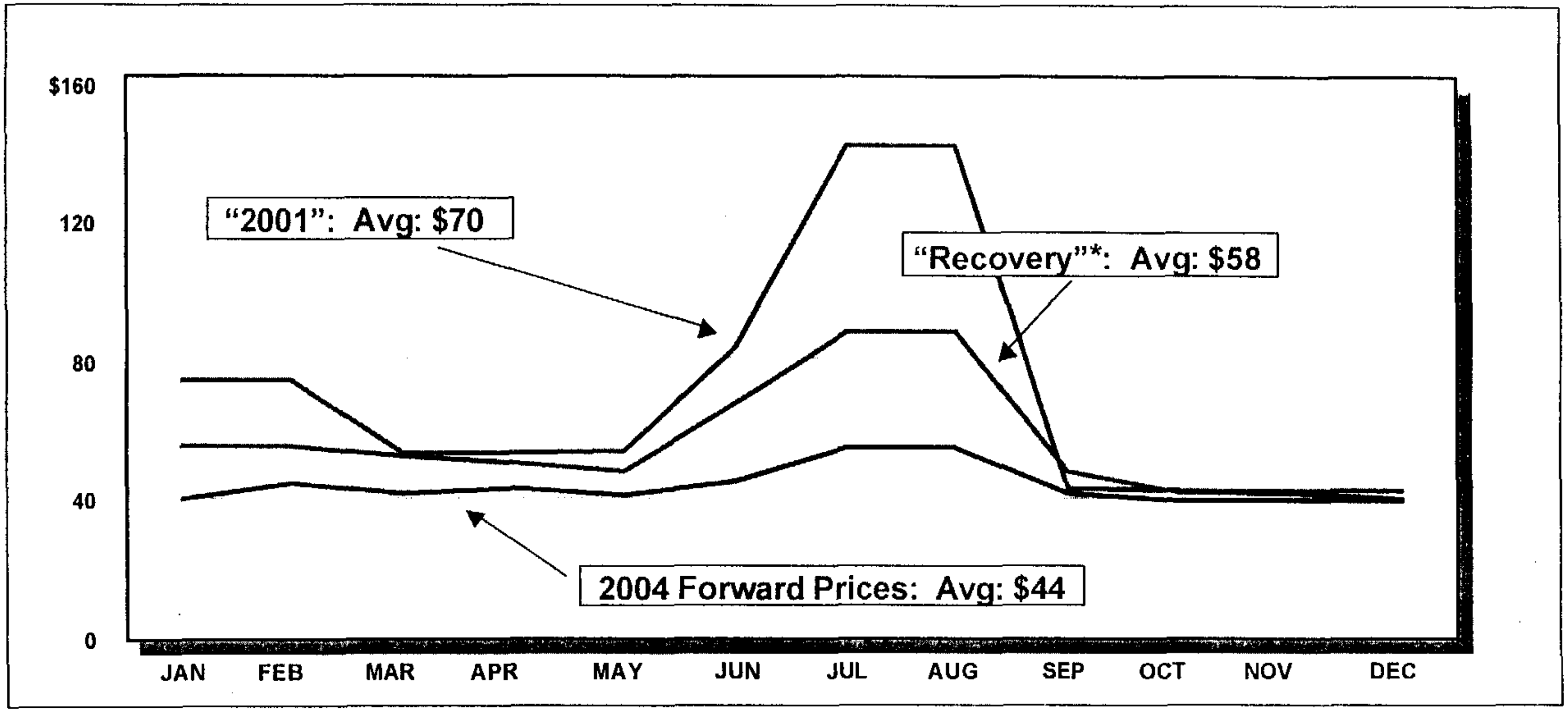
Portfolio primarily located in favorable markets



Note: Favorable markets are based on our assumptions and expectations of supply/demand balance and potential for favorable deregulation for merchant generators.

DYNEGY

HISTORICAL PRICING AND LONG-TERM OUTLOOK – CINERGY



Generation earnings potential - EBITDA

* Estimated power price required to generate a 12% ROIC on a new combined cycle plant. Assumes $5 gas and $3/kw month capacity value. See Appendix for further details of pricing assumptions. 2004 forward prices reflect day ahead on-peak settlement prices for Jan. – Mar. and forward on-peak monthly prices for April – Dec.

DYNEGY

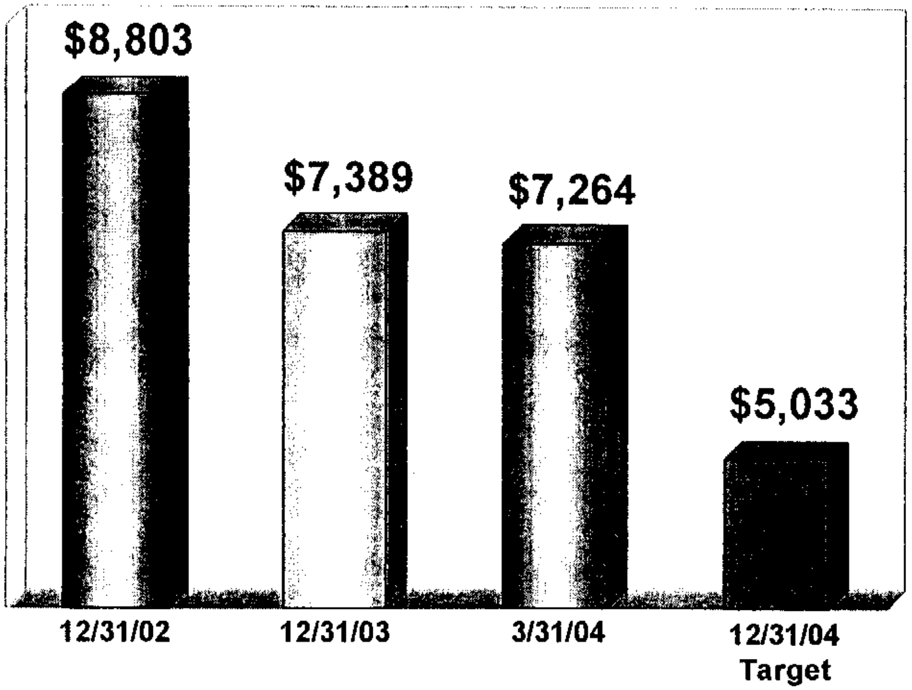
HOW WILL WE DELIVER VALUE TO OUR INVESTORS?

1. Through benefits from economic and power market recovery, when it occurs
   - Regardless of natural gas price

2. **Through benefits from reduction in debt, as it occurs**

DEBT AND OTHER OBLIGATIONS

($ in millions)



	12/31/2002		12/31/2003		3/31/2004	
Secured Obligations	$	4,892	$	4,844	$	4,815
Unsecured Obligations		2,200		2,134		2,038
Preferred		1,711		411		411
Total Obligations	$	8,803	$	7,389	$	7,264

- **Debt and other obligations have been reduced by approximately $125 MM in the first quarter**

  Now down approximately $1.5 B since self-restructuring began

- **Targeting approximately $5.0 B at year-end 2004**

- **Reduced structural subordination simplifies capital structure and diversifies collateral pool**

Note: Includes preferred stock securities, par value debt obligations and obligations for Central Hudson using a present value discount factor of 10%. Excludes $1.1 B bank credit facility that matures in February 2005. Junior Notes assumed to be redeemed by proceeds from asset sales in 2004.

DYNEGY

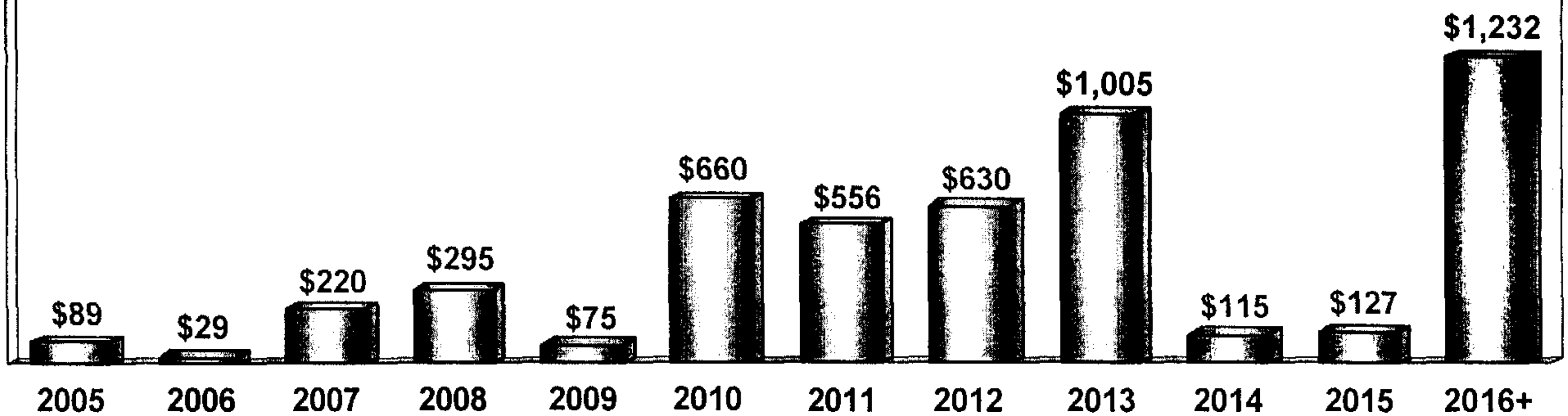
FUNDED DEBT AND OTHER OBLIGATIONS MATURITY PROFILE – PRO FORMA ILLINOIS POWER SALE

PRO FORMA TO DECEMBER 31, 2004 ($ in millions)

Debt & Obligations

12/31/02		3/31/04		ProForma 12/31/04
$8.8 B	⇒	$7.3 B	⇒	**$5.0 B**

43% Reduction

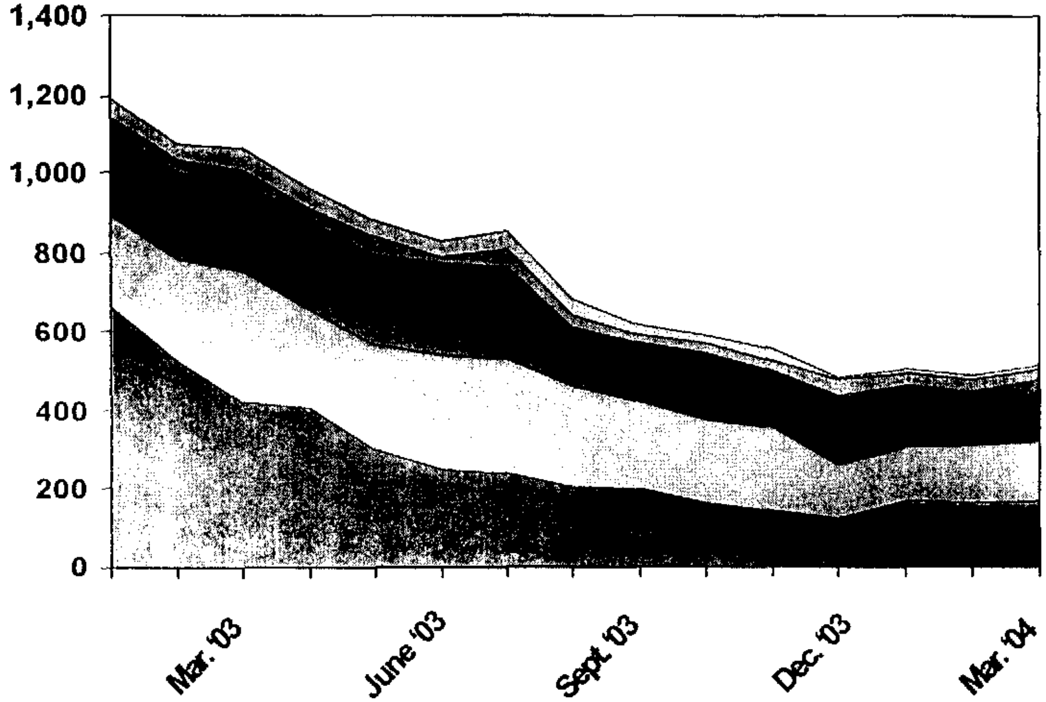


Note: Includes preferred stock securities, par value debt obligations and obligations for Central Hudson using a present value discount factor of 10%. Excludes $1.1 B bank credit facility that matures in February 2005. Junior Notes assumed to be redeemed by proceeds from asset sales in 2004.

DYNEGY

COLLATERAL POSTED

($ in millions)



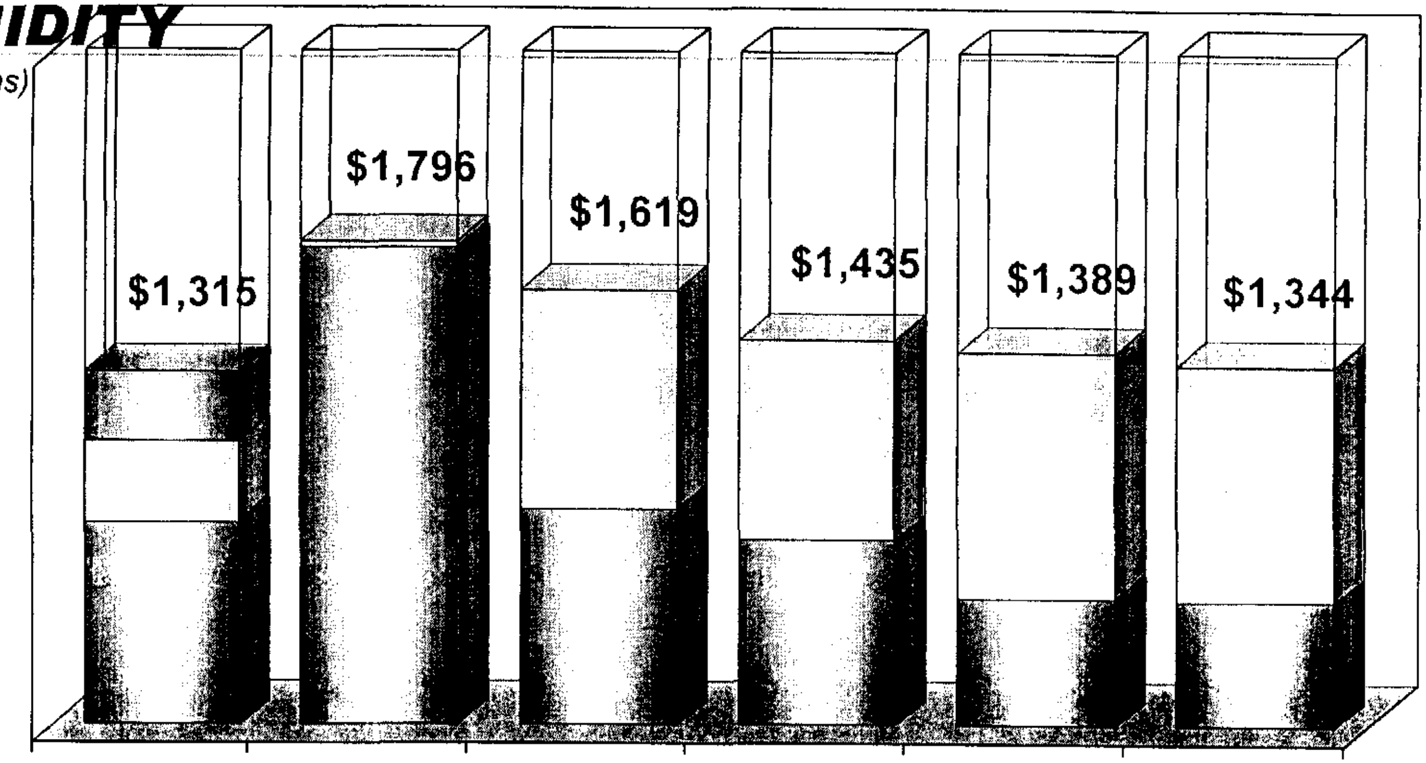
	3/31/03	3/31/04
CRM	$ 419	$ 164
GEN	334	155
NGL	226	159
REG	31	25
Other	52	9
Total	$ 1,062	$ 512

- Marketing and trading collateral significantly reduced
- Collateral sensitive to seasonality and commodity prices
- Collateral posted at 3/31/04 was $208 MM in letters of credit and $304 MM in cash
- Increased from $482 MM at 12/31/03 to $512 MM at 3/31/04

DYNEGY

LIQUIDITY

($ in millions)



- **Current liquidity position remains strong**
- **Cash collateral posted at 3/31/04 of $304 MM is not included in liquidity figures above**
- **Effective shelf registration statement with approximately $430 MM of availability is not included in the $1.3 B of liquidity**

DYNEGY

HOW WILL WE DELIVER VALUE TO OUR INVESTORS?

1. Through benefits from economic and power market recovery, when it occurs
   - Regardless of natural gas price

2. Through benefits from reduction in debt, as it occurs

3. **By being well-positioned for power industry consolidation, when it occurs**

DYNEGY

POWER INDUSTRY CONSOLIDATION

Power Generation Profile

- 12,713 MWs of net generating capacity
- Diversified portfolio with coal, dual-fuel and gas
- Significant positions in favorable NERC regions
- *Expertise in multi-fuel logistics*
- *Scaleable infrastructure and capabilities*

Benefits

- Growth will also come from our comprehensive skill set and operating platform
  - Fuel: gas, oil, coal
  - Dispatch: multiple NERC regions
  - Asset Management and Controls
    - Front, mid, and back office

Additional Capacity Requires Minimal Incremental Costs

13,000 = 26,000 = 39,000 MW

DYNEGY

EARNINGS POTENTIAL – EBITDA

($ in millions)

Generation earnings potential - EBITDA

Liquids earnings potential - EBITDA

Illinois Power earnings potential - EBITDA

- **GEN well-positioned for high gas price environment**
  - **Coal and dual-fuel power plants**
  - **Not a pure "spark spread" play**
- **Integrated NGL business captures value through favorable contract mix**
- **Steady performance expected from REG for remainder of ownership period**

Note: See Appendix for assumptions related to generation earnings potential.

DYNEGY

UPDATE ON 2004 GOALS

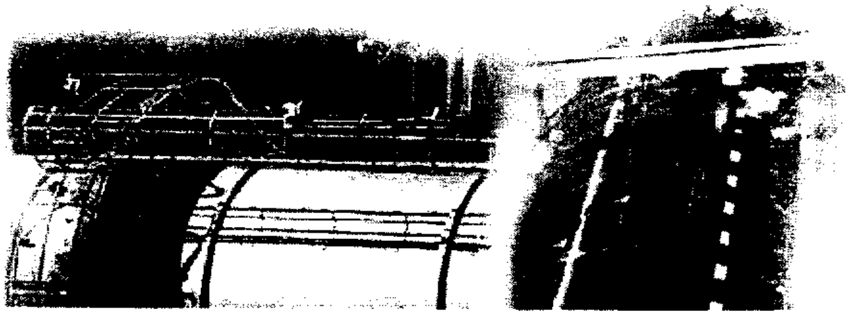
ONGOING FOCUS

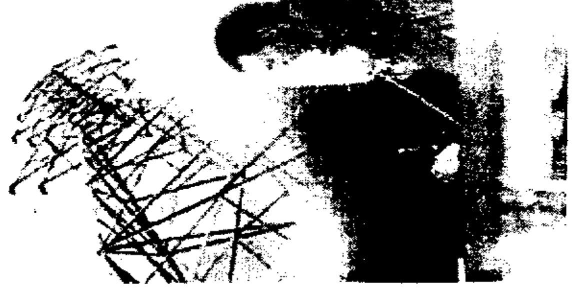
- Continue to work toward resolution of tolls, remaining litigation and investigations
- Complete sale of non-core assets
- Maximize performance in current commodity environment
  - Manage costs and volumes
  - Drive our performance on an OCF/ICF basis
- Position company for power market recovery and consolidation of generation industry

FIVE KEY TAKEAWAYS

1. Leveraged option on power market recovery
   - Near-term earnings not a spark spread play… but long-term we have two ways to capture upside:
     - "Spark spread" and "Dark spread" upside
2. Strong natural gas liquids business
   - Provides diversification in a low power price environment
3. Track record of fiscal discipline
   - Debt and obligations reduced
   - Ongoing G&A reductions
4. Highly efficient and scaleable power generation operations platform
   - Efficient, low-cost operations and dispatch
   - Multi-fuel capability, multi-region presence
   - Leading edge asset management and trading technology
5. Proven management team and dedicated employees
   - Track record of delivering results

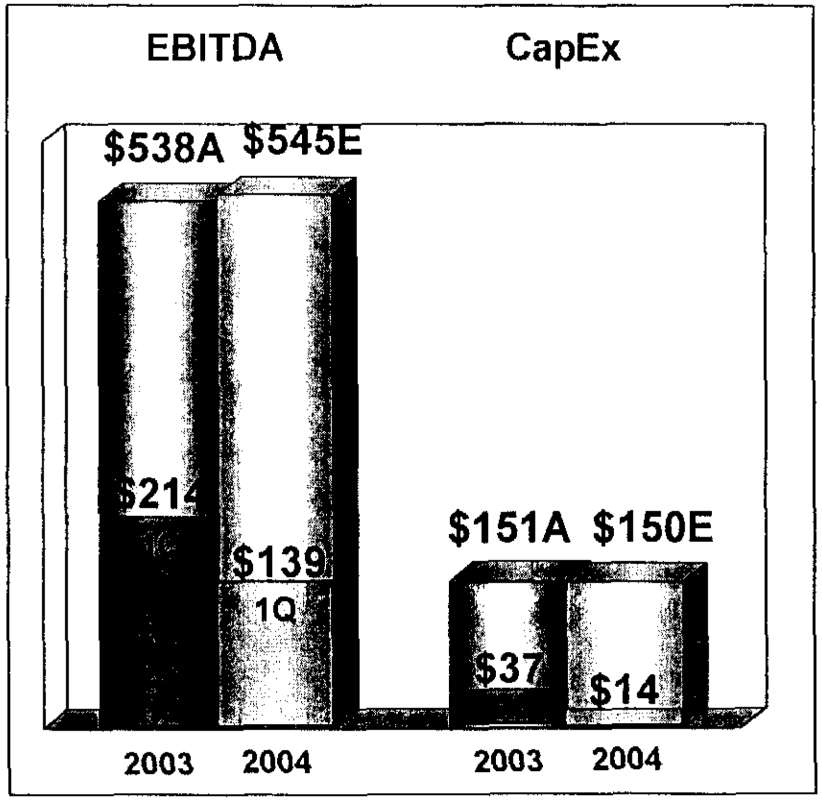
APPENDIX





1Q 2004 FINANCIAL PERFORMANCE – GENERATION

($ in millions)



	1Q 2003	1Q 2004
EBITDA	$ 214	$ 139
Change in Acctg. Principle	(47)	-
	$ 167	$ 139

- Net generated volumes increased 8% in 1Q 2004
- 2003 experienced significantly colder than normal weather conditions in Midwest and Northeast
- Average actual on-peak market power prices:

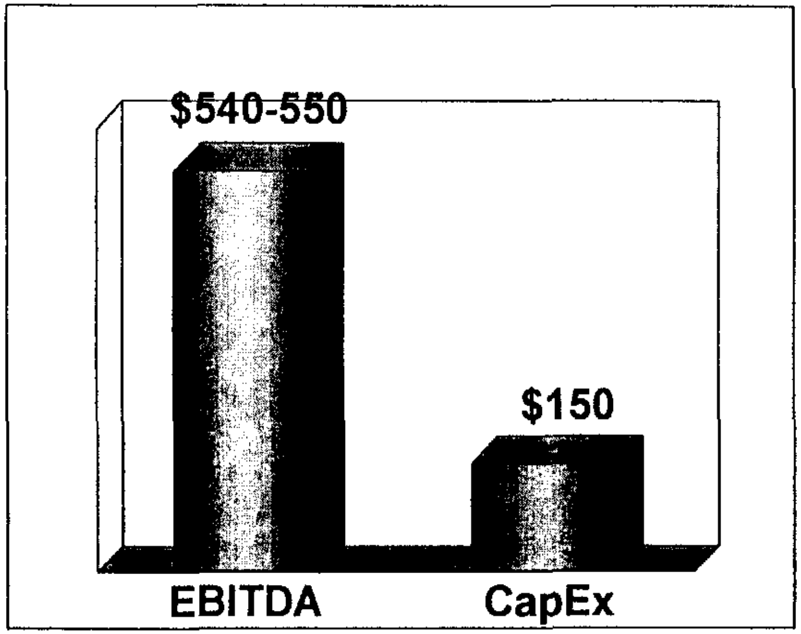
	1Q 2003	1Q 2004
Cinergy	$50	$42
ComEd	$48	$41
Southern	$49	$43
NY – Zone G	$75	$64
ERCOT	$47	$41

- West Coast Power earnings in 1Q 2004 were $35 MM compared to $29 MM in 1Q 2003
- Capital expenditures below prior year primarily due to:
  - Timing of maintenance projects
  - Development of Rolling Hills facility in 2003

DYNEGY

POWER GENERATION 2004 FORECAST

($ in millions)



Average Annual On-peak Power Prices ($/mwh)	2003A	2004E
Cinergy	$37	$44
ComEd	37	41
Southern	41	46
NY – Zone G	61	63
ERCOT	45	52

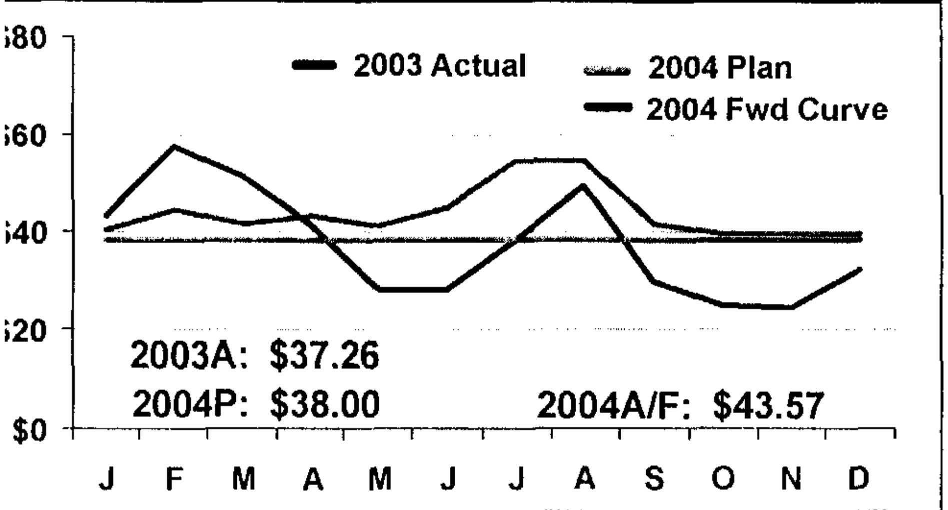
- Portfolio of 12,713 net MWs
  - 36% baseload, 15% intermediate, 49% peaking
  - 29% coal/oil, 19% dual fuel, 52% gas
- Substantial amount of 2004 forecasted earnings are under contract or hedged
  - Contract in place for IP through year-end
  - West Coast Power earnings estimated at $50 MM inclusive of estimated write-down
- Strong Eastern NY fundamentals
- Coal-fired plants continue to benefit from natural gas price environment

Note: 2004E average annual on-peak power prices include Jan. – March actual results and April – Dec. forward monthly prices.

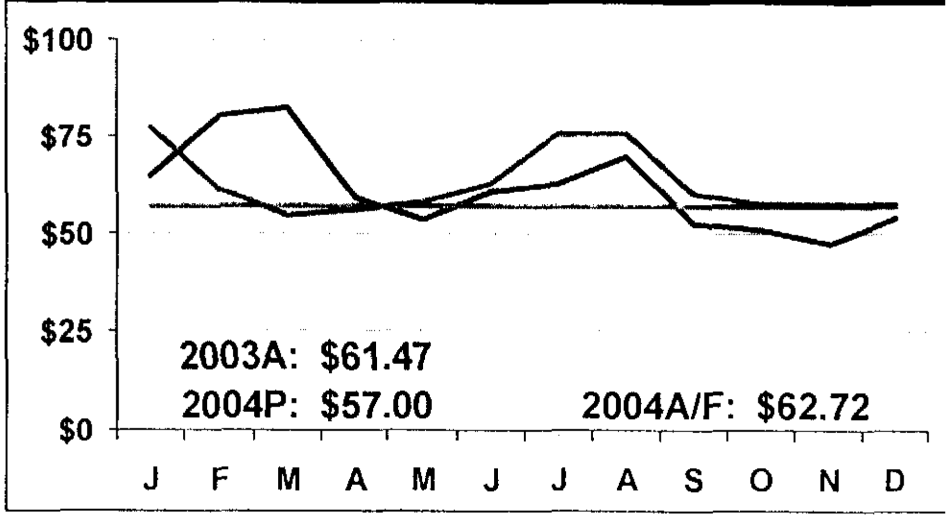
ON-PEAK POWER PRICES*

$/MWh)

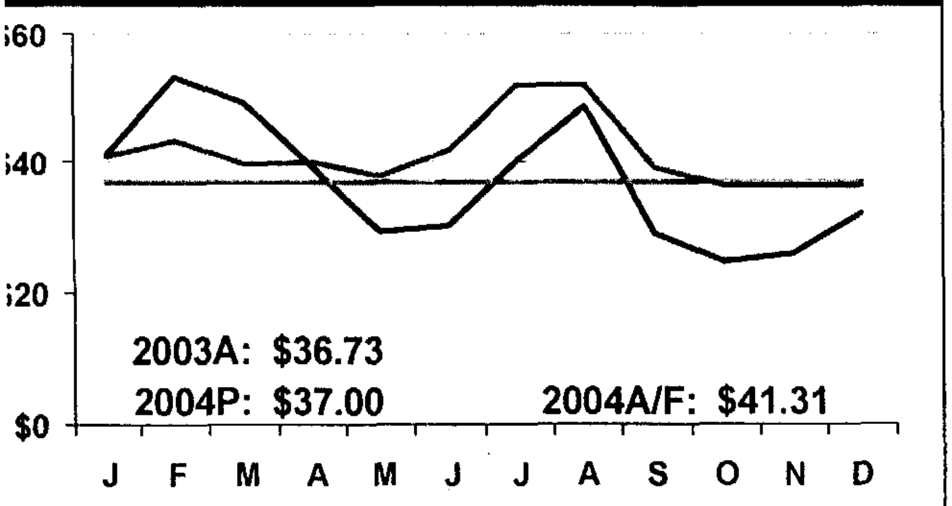
Cinergy



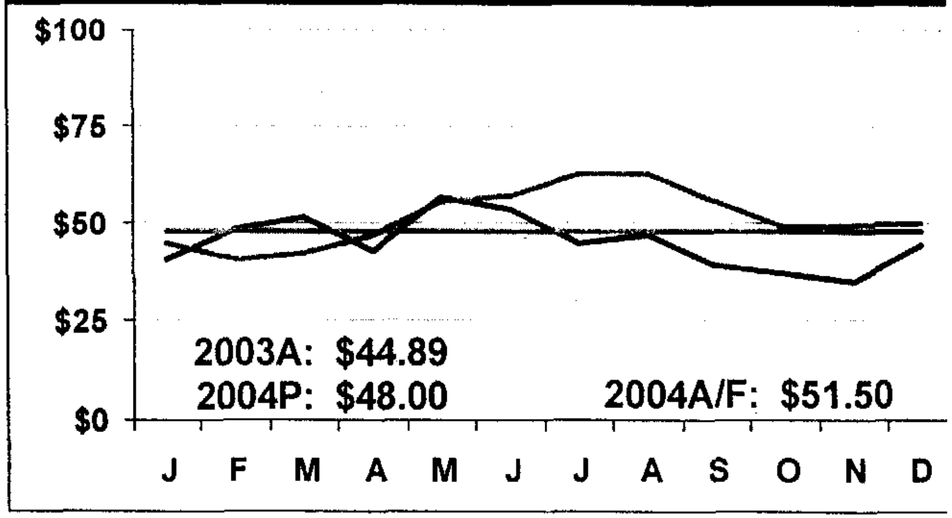
New York Zone G



ComEd



ERCOT

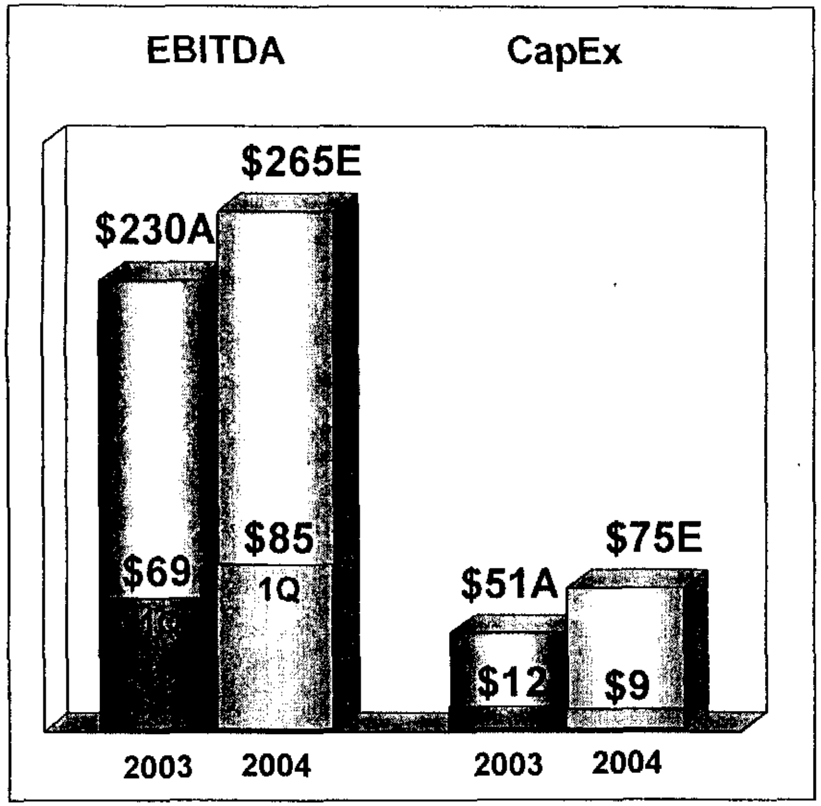


* Pricing as of 3/31/04. Prices reflect day ahead on-peak settlement prices for Jan. – March and and forward on-peak monthly prices for April – Dec.

DYNEGY

1Q 2004 FINANCIAL PERFORMANCE – LIQUIDS

($ in millions)



	1Q 2003	1Q 2004
EBITDA	$ 69	$ 85
Gain on Sale of Hackberry	-	(17)
	$ 69	$ 68

- Upstream financial results benefited from contract reformation from keep-whole to POP, POL and fee-based arrangements
- Average actual quarterly data:

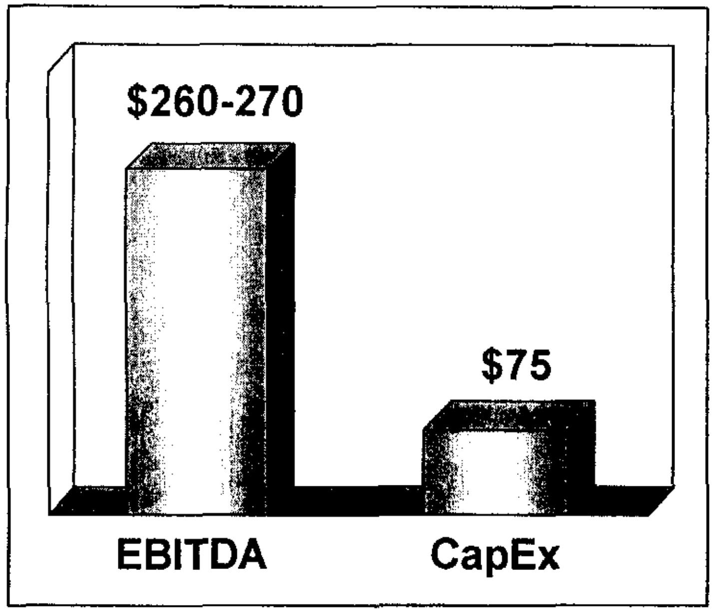
	1Q 2003	1Q 2004
Natural Gas $/mmbtu	$6.61	$5.69
Crude $/Bbl	$34.43	$34.77
Frac spread $/Mmbtu	$0.67	$1.39
NGL $/gal	$0.62	$0.62

- Downstream financial results unfavorable due to lower wholesale and NGL marketing volumes, partially offset by increased fractionation volumes and increased marketing asset imports
- 1Q 2004 capex lower due to timing of projects
- Full-year 2004 capex increase over 2003 due to Chico development project

DYNEGY

NATURAL GAS LIQUIDS 2004 FORECAST

($ in millions)



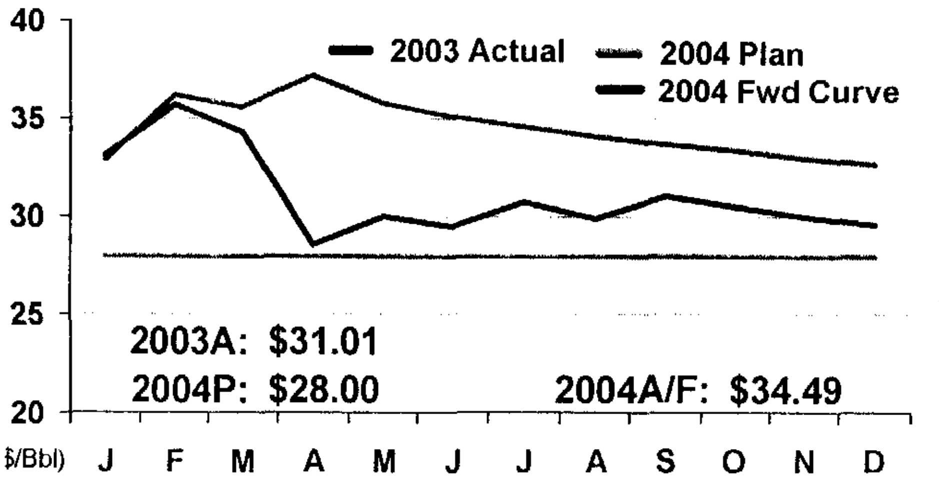
Average Annual Data

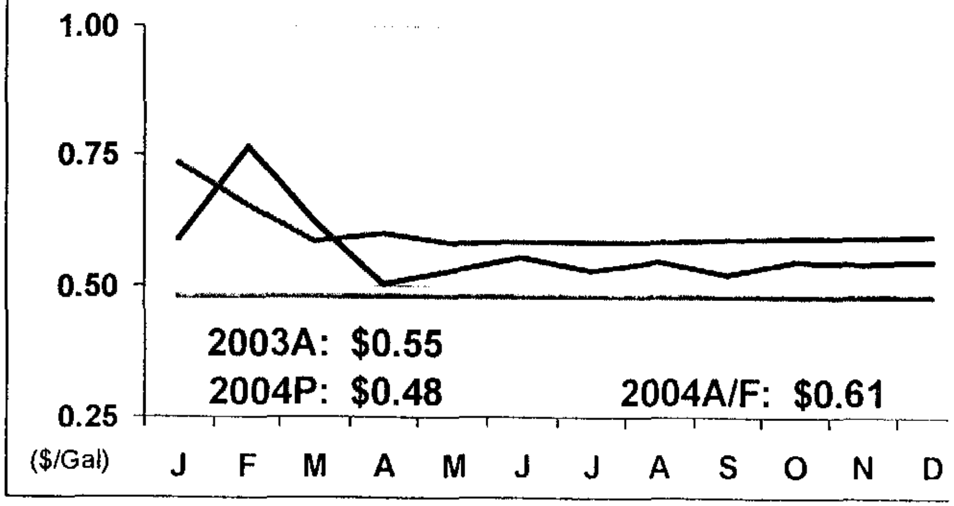
	2003A	2004E
Crude $/Bbl	$31	$34
Gas $/mmbtu	$5.38	$5.91
Frac Spread $/mmbtu	$0.79	$0.91

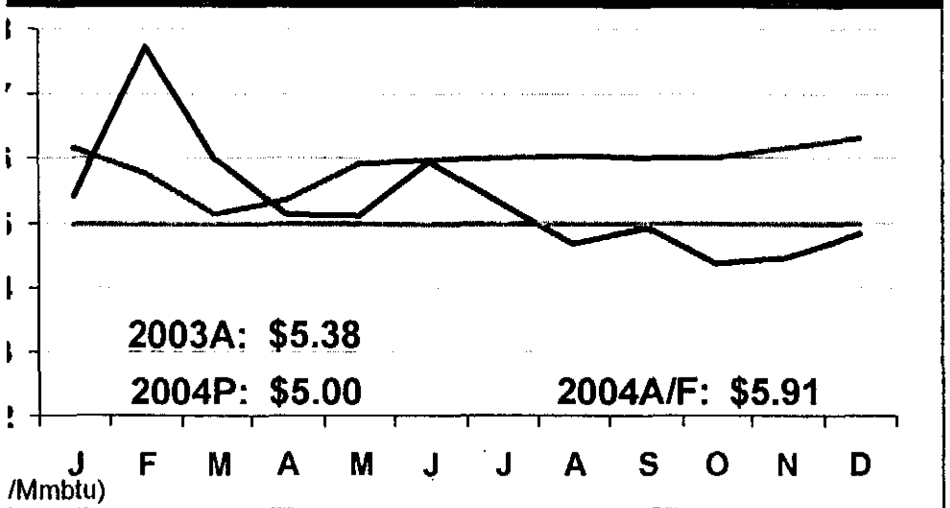
- Upstream assets 2004 contract mix:
  - Field: 98% POP/POL, 2% other
  - Straddle: 74% fee/hybrid, 21% POL, 5% keep-whole
- Downstream volumes estimated to be consistent with 2003
- Results include sales of selected investments in addition to Hackberry Financial Interests
- CapEx includes $20 MM for Chico expansion project

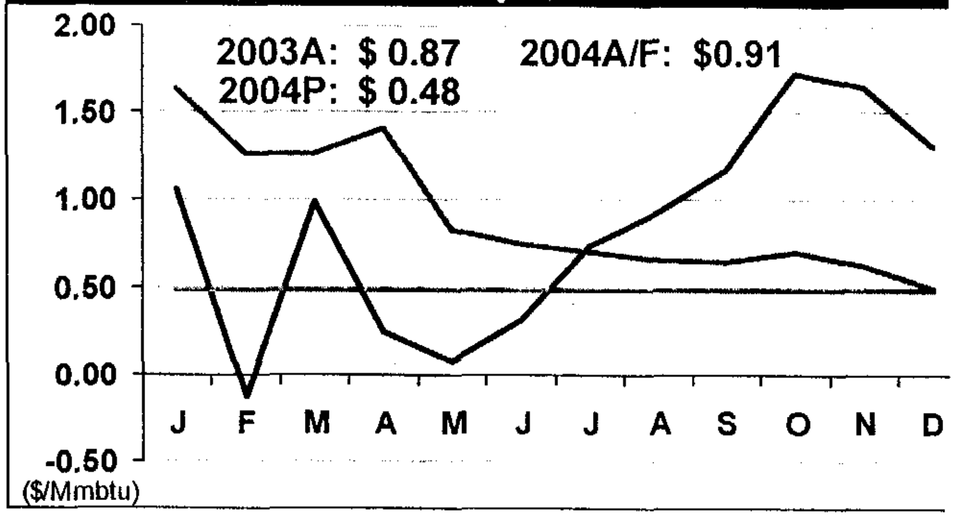
Note: 2004E average annual prices include Jan. – March actual results and April – Dec. forward monthly prices.

NATURAL GAS LIQUIDS PRICES*









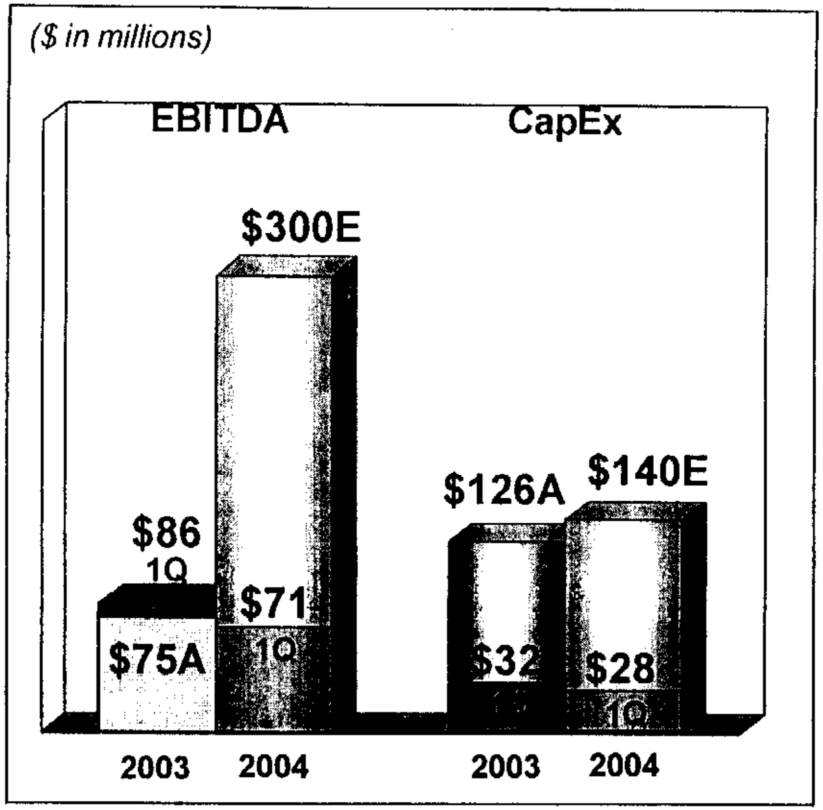
* NYMEX ** Mont Belvieu

Prices updated as of 3/31/04. Prices reflect Jan. – March actual and April – Dec. forward monthly prices.

Note: Frac spread actuals are based on average daily prices and forward prices are based on first of the month prices.

DYNEGY

1Q 2004 FINANCIAL PERFORMANCE – REGULATED ENERGY DELIVERY



- Lower-than-expected switching of customers to third-party providers
- Anticipated transaction costs of $15 MM were recorded related to the sale of IP
- On a go forward basis, IP will be classified as "held for sale" in accordance with GAAP

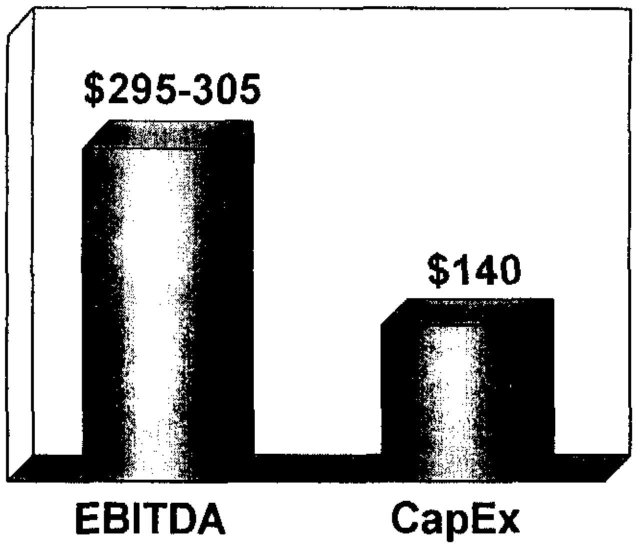
	1Q 2003	1Q 2004
EBITDA	$ 86	$ 71
Transaction Costs	-	15
Change in Acctg. Prin.	3	-
	$ 89	$ 86

Note: 2003A EBITDA includes a $242 MM goodwill impairment recorded in fourth quarter 2003.

DYNEGY

REGULATED ENERGY DELIVERY 2004 FORECAST

($ in millions)



Annual Data

	2003A	2004E
Heating Degree Days	5,256	5,126
Cooling Degree Days	980	1,258

- Forecast includes results for the full year and excludes anticipated impairment related to pending sale
- Existing PPAs with Dynegy (2,800 MWs) and AmerGen continue on present terms through 2004
- Bundled retail electric rates frozen through 2006
- Gas commodity costs passed through to customers via a purchased gas adjustment provision
- Electric and gas margins expected to be modestly higher, assuming normal weather

1Q 2004 FINANCIAL PERFORMANCE – CRM AND OTHER

($ in millions)

Customer and Risk Management	1Q 2003	1Q 2004
Operating Income (Loss)	$ 38	$ (13)
Earnings from Unconsolidated Investments	11	-
Other Items, Net	26	3
Discontinued Operations	(15)	17
Cumulative Effect of Change in Accounting Principle	43	-
Add Back: Depreciation and Amortization	1	-
EBITDA	$ 104	$ 7
Cash Flow from Operations	$ 279	$ (85)

- 2004 CRM results impacted by tolling capacity payments in excess of realized margins and benefit from UK discontinued operations

Other	1Q 2003	1Q 2004
Operating Loss	$ (44)	$ (53)
Other Items, Net	(3)	11
Discontinued Operations	2	3
Add Back: Depreciation and Amortization	22	10
Loss Before Interest, Taxes and Depr. and Amort.	$ (23)	$ (29)
Cash Flow from Operations	$ (18)	$ (170)

- Other operating loss consists primarily of general and administrative costs and legal and severance reserves

CRM AND OTHER 2004 FORECAST

CRM

Toll Plant	Location	Heat Rate	MWs	2004 Payment	Maturity
Gregory	TX	8,800	335	$23 MM	July 2005
Kendall	IL	7,300	578	39 MM	Mar 2017
Sithe	NY	7,400	955	40 MM	Nov 2014
Sterlington	LA	6,950	835	58 MM	Sep 2017

- Estimated loss before interest, taxes and depreciation and amortization of $(140-130) MM includes fixed payments of $160 MM for remaining four tolling contracts
- Estimated OCF use of $(185-180) MM includes $44 MM and $30 MM, respectively, in payments related to the Sithe gas transportation agreement and derivative contract, in addition to the $160 MM associated with the remaining four tolling contracts
- We are still seeking opportunities to exit certain contracts
- Does not include any assumptions for changes in MTM

OTHER

- Estimated loss before interest, taxes and depreciation and amortization of $(130-120) MM consists primarily of general and administrative expenses
- Launch of corporate-wide procurement strategy expected to yield savings
- Continued focus on efficiency and process improvement

DYNEGY

APPENDIX – Assumptions for high case generation earnings potential with power market recovery

Market Recovery Assumptions*	ComEd	Cinergy	NY - G	Entergy	ERCOT
Power Price ($/MWH)	57.00	58.00	66.00	56.00	54.00
Capacity Value (KW/mo)	3.00	3.00	3.00	3.00	3.00
Market Heat Rate	10,828	10,404	11,098	10,815	10,716

Combined Cycle "New Entrant" *					
Combined Cycle Cost (500MW - $MM)	340	317	356	333	291
Energy Margin ($MM - 500 MW Plant)	38	36	47	37	35
Capacity Payments	18	18	18	18	18
Gross Margin	56	54	65	55	53
EBIT	41	38	43	40	35
ROIC	12.0%	12.0%	12.0%	12.0%	12.0%
Peaker Capacity (MW)	500	500	500	500	500
Cost/kw	388	385	425	417	365

Simple Cycle Peaker "New Entrant" *					
Gas Simple Cycle Peaker Cost ($MM)	194	192	212	209	183
Energy Margin	13	12	24	8	10
Capacity Payments	18	18	18	18	18
Gross Margin	31	30	42	26	28
EBIT	23	20	29	18	17
ROIC	11.8%	10.6%	13.6%	8.8%	9.3%

* Company estimates. Market recovery assumptions derived from the power and capacity prices required for a combined cycle plant to earn a 12% ROIC (EBIT / cost).

DYNEGY

Attached 285.305k: Most recent annual report to shareholders and statistical supplements of the utility and any parent company.